

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

FUNDAMENTALS OF DEBT FINANCING

October 1-2, 2009
Concord Hilton
Concord, California

AGENDA

THURSDAY, OCTOBER 1

- 8:30 AM** **Registration/Distribution of Seminar Materials/Breakfast**
- 9:00 AM** **Seminar Welcome and Opening Remarks**
*John Decker, Executive Director,
California Debt and Investment Advisory Commission*
- 9:15 AM** **Introduction to Bond Concepts**
Speakers define a bond and explain basic concepts including principal, interest, yield, coupon, and price. Speakers also explain the roles of investors and borrowers of bonds.
*Robert Hillman, Senior Vice President, Barclays Capital
Peter Taylor, Chief Financial Officer, University of California Office of the President*
- 10:30 AM** **Break**
- 10:45 AM** **Long Term Financing Options**
This session describes the types of bonds suitable for long-term debt, including: General Obligation bonds, Lease Revenue bonds and Certificates of Participation (COPs). The speaker explores differences amongst the types including how each is authorized, sources of repayment, rating agency views of each, and interest rate differences realized at pricing.
Mark Adler, Managing Director Piper Jaffrey
- 11:30 AM** **Roles and Responsibilities of the Issuer**
Speakers discuss the decision to issue debt, selection of the financing team members, and pre- and post-sale administrative issues.
*Julio Morales, Managing Director, PFM
Joe Yew, Finance and Management Director, City of Oakland*
- 12:30 PM** **Luncheon for All Participants and Speakers**

1:30 PM **Municipal Bond Industry Professionals and Their Roles**
This session identifies the members and roles of a typical municipal bond financing team. Participants will gain an understanding of terms and concepts related to issuance, as well as practical advice on obtaining and using professional services.

Julio Morales, Managing Director, PFM
Kelly Salt, Counsel, Best, Best Krieger LLP
Matt Challis, Senior Vice President, Piper Jaffray
Frank P. Sulzberger, Managing Director, The Bank of New York Mellon Trust Company

3:30 PM **Break**

3:45 PM **Interim Financing Options**
The speaker explores several short-term or interim financing tools available to issuers, such as tax and revenue anticipation notes (TRANS) and Commercial Paper. Factors issuers should evaluate when selecting one type over another including will be covered, such as cash flow needs, ease of market access, and interest rate differences.

John Sheldon, Managing Director, Morgan Stanley

4:30 PM **Adjournment**

FRIDAY, OCTOBER 2

8:00 AM **Check-in/Breakfast**

8:30 AM **Marketing and Pricing an Issue**
Speakers explore the credit rating process and the range of factors rating agencies and investment analysts look at when evaluating an issue. Speakers also discuss how economic forces affect marketability and outline steps an issuer can take to ensure bonds are issued at the best price. The session includes a mock pricing to demonstrate pricing dynamics.

Tim Schaefer, Principal Owner, Magis Advisors, Inc

10:00 AM **Break**

10:15 AM **Initial and Continuing Disclosure**
This session outlines disclosure responsibilities of municipal market participants under Securities and Exchange Commission Rules 10b-5 and 15c2-12. Speakers cover initial and continuing disclosure requirements and ramifications for noncompliance, as well as public inquiry and website posting cautions.

John McNally, Partner, Hawkins Delafield and Wood

11:30 AM **Closing Remarks**